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From The Desk Of Editor

Global stocks posted some gains on account of earnings surprises in the results declared and also on account of positive economic data i.e. Retail sales out of U.S. Euro Area major economy Germany saw a decline in investor confidence for the fifth consecutive month leading to speculation for some action by the European Central Bank (ECB) in the ensuing monetary policy meeting to be held in June. Last week the ECB president also hinted about some action in June policy meeting, citing concerns for deflation in the Euro Area. The Chinese central bank advised lenders to accelerate approval, especially for families buying first home indicating soft stance towards the real estate market. As a matter of fact Chinese economy is struggling with correction in property market together with surprising deceleration in investment and industrial production.

Back at home, though everyone on the street was anticipating win for the Bhartiya Janta Party (BJP) led National Democratic Alliance (NDA), but the outcome of the elections surprised everyone as the BJP alone surpassed the magical mark of 272 to form the government. The win raises the hopes by big margin that now BJP would take strong actions as stated in their manifesto to revive the sentiments and growth in the country. Infrastructure, Capital Goods, Banks, etc. are some of the sectors that are expected to do well on the expectations of measures that are to be taken. The positive sentiments also led to appreciation in Indian Rupee and fall in 10 year bond yields. It is expected that the growth numbers would not turn up immediately, but if the actions are initiated then there is a strong possibility of stock markets, giving a salute to the future growth that is likely to come.

On the commodities front, bullion counter is expected to trade in the range as movement in greenback along with Ukraine tensions and ETF holding to give further direction to the prices. Stronger domestic currency rupee will cap the upside in metal and energy counters to some extent. The cost of living in the U.S. rose in April by the most in almost a year, signaling inflation may pick up as demand in the world's largest economy recovers from a weak first quarter. Record crude inventories can keep the crude prices under pressure while Ukraine tensions may cap the downside. Slowdown concerns may keep the industrial metals under pressure. Outcome of key economic data this week, such as FOMC minutes and US PMI data along with euro zone consumer confidence will give further direction to the metal and energy segment. In agri pack Chana prices can slip further as the arrivals of the fresh crop from Rajasthan have increased, and are likely to offset the fall in arrivals from MP. Supply of Chana since past one year has been ample as the country reaped bumper Chana output in 2012-13. Soya complex may remain downbeat amid weak demand at higher levels coupled with weak overseas markets.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's consumer price inflation accelerated in April on higher food prices. The consumer price index rose 8.59 percent year-on-year in April, faster than the 8.31 percent rise seen in March.
- India's Industrial output decreased 0.5 percent in March from last year, slower than the 1.8 percent decline registered in February.
- India's Wholesale Price Index-based Inflation fell by 0.5 percentage points to 5.2 per cent in April from 5.7 per cent in March.

Pharmaceutical

- Sun Pharmaceutical Industries Ltd. has made a settlement agreement with Novartis Pharmaceuticals Corporation for dismissal of lawsuits filed in the United States against Sun's US subsidiary.

Automobile

- Tata Motors, along with its partner Al-Hamad Automobiles, launched three heavy trucks of its Prima range in the Qatar market. Tata Motors had launched the Prima range of trucks in India in 2009. In March this year, the company further rolled out a new range Prima LX in the country, which is around 20 per cent cheaper than the Prima range of trucks.

Information Technology

- Wipro has won a seven-year contract from British gas distribution and transmission company Xoserve. Under the contract, Wipro will replace Xoserve's two-decade-old legacy UK Link suite of applications by best-in-class enterprise applications with more contemporary technologies.
- HCL Technologies has won a global contract from pharmaceuticals major Novartis to provide infrastructure management services. Under the deal, HCL will provide remote infrastructure management services to the Switzerland-based pharma company across its entire data centre landscape, covering more than 70 countries across six continents.

Engineering

- Larsen and Toubro has received orders worth ₹ 1,137 crore in various business segments from within and outside the country in the last six weeks.

Capital Goods

- BHEL has commissioned the first unit of 600 MW capacity of a thermal power project at Angul in Odisha. The commissioning of this unit is part of the ₹ 2,600-crore contract given to BHEL by Jindal India Thermal Power.

Sugar

- EID Parry has acquired the remaining stake from the promoters of Parry Phytoremedies Ltd, a company based in Pune, to make it a 100% wholly owned subsidiary of the company.

Power

- Tata Power has increased its consumer base to 5 lakh consumers in Mumbai in April. The highlight of this milestone was the last leg addition of 2 lakh consumers, consuming electricity below 300 units. Tata Power's consumers below 300 units account for almost 65% of its total consumers in the city. These consumers below 300 units category also enjoy lowest tariff in the city.
- SJVN has announced that 3 units (Unit 1, 2 & 5) of 412 MW Rampur Hydro Electric Project of the Company, have been successfully synchronized and commercial operations (COD) of these units has commenced from 13 May 2014.

Miscellaneous

- Jubilant Biosys, subsidiary of Jubilant Life Sciences, has inked a drug collaboration pact with Orion Corporation. Under the royalty-based alliance, Orion will provide royalty to Jubilant and will retain ownership of the compounds developed under the collaboration with exclusive worldwide rights.

INTERNATIONAL NEWS

- US industrial production fell by 0.6 percent in April following an upwardly revised 0.9 percent increase in March. Economists had expected production to come in unchanged compared to the 0.7 percent increase originally reported for the previous month.
- US consumer price index rose by 0.3 percent in April after edging up by 0.2 percent in March. Economists had expected consumer prices to rise by about 0.3 percent.
- US initial jobless claims dropped to 297,000, a decrease of 24,000 from the previous week's revised level of 321,000. Economists had been expecting initial jobless claims to inch up to 320,000 from the 319,000 originally reported for the previous week.
- US producer price index for final demand rose by 0.6 percent in April following a 0.5 percent increase in March. The monthly price growth reflected the biggest increase since September of 2012 and exceeded economist estimates for an uptick of about 0.2 percent.
- US business inventories rose by 0.4 percent in March following an upwardly revised 0.5 percent increase in February. The increase in inventories matched economist estimates. The report showed a significant increase in inventories at merchant wholesalers, which jumped by 1.1 percent in March after climbing by 0.7 percent in February.
- Eurozone Gross Domestic Product (GDP) grew only 0.2 percent sequentially, the same rate as seen in the fourth quarter of 2013. The growth rate was forecast to double to 0.4 percent.
- Japan's Gross Domestic Product (GDP) jumped by an annualized rate of 5.9 percent in the first quarter of 2014. The growth was well above forecasts for an increase of 4.2 percent following the downwardly revised 0.3 percent gain in the previous three months (originally 0.7 percent).

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	23906	UP	12.09.13	19317	22700		22300
S&P NIFTY	7123	UP	12.09.13	5728	6800		6650
CNX IT	9314	DOWN	20.03.14	9317		9400	9600
CNX BANK	14237	UP	08.03.14	11278	13200		12800
ACC	1377	UP	15.05.14	1377	1350		1320
BHARTIARTEL	321	DOWN	08.05.14	308		324	330
BHEL	218	UP	05.09.13	138	210		205
CIPLA	398	DOWN	13.02.14	380		-	400
DLF	160	UP	15.05.14	160		158	155
HINDALCO	139	UP	08.03.14	121	135		130
ICICI BANK	1395	UP	08.03.14	1134	1350		1330
INFOSYS	3272	DOWN	13.03.14	3358		3300	3400
ITC	368	UP	13.03.14	343	355		350
L&T	1378	UP	19.09.13	888	1340		1310
MARUTI	2118	UP	19.09.13	1480	2050		2020
NTPC	129	DOWN	02.01.14	135		-	130
ONGC	379	UP	31.10.13	294	360		350
RELIANCE	1053	UP	13.03.14	880	1020		1000
TATASTEEL	461	UP	27.03.14	376	430		410

NTPC has breached the resistance of 125

NOTES:

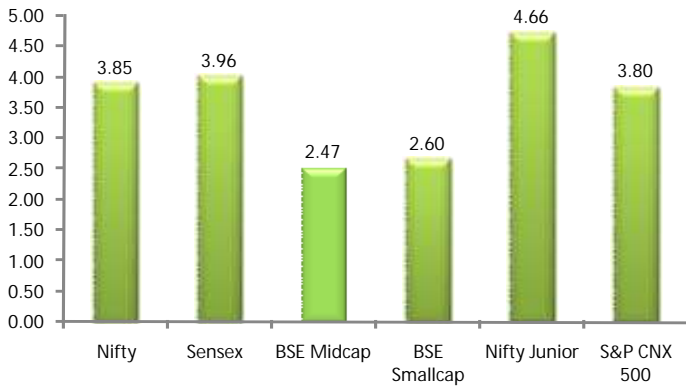
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

EX-DATE	SYMBOL	PURPOSE
19-May-14	APTECHT	Interim Dividend - Rs. 2.5 Per Share
26-May-14	RIIL	Dividend Rs - 3.50 Per Share
29-May-14	YESBANK	Dividend Rs. 8 Per Share
29-May-14	INFY	Final Dividend - Rs 43/- Per Share
30-May-14	RAYMOND	Final Dividend - Rs 2/- Per Share
MEETING DATE	SYMBOL	PURPOSE
19-May-14	RPOWER	Results
19-May-14	RELINFRA	Results/Dividend
20-May-14	ABIRLANUVO	Results/Dividend
20-May-14	CENTRALBK	Results
21-May-14	ZEEL	Results/Dividend
21-May-14	UCOBANK	Results/Dividend
22-May-14	CUMMINSIND	Results/Dividend
22-May-14	ASHOKLEY	Results
23-May-14	SBIN	Results/Dividend
23-May-14	RENUKA	Results
23-May-14	ITC	Results/Dividend
24-May-14	DIVISLAB	Results/Dividend
26-May-14	RECLTD	Results/Dividend
26-May-14	INDIACEM	Results
26-May-14	GAIL	Results/Dividend
26-May-14	CANBK	Results
27-May-14	JSWSTEEL	Results/Dividend
27-May-14	PFC	Results/Dividend
27-May-14	CENTEXT	Results
28-May-14	TATAGLOBAL	Results/Dividend
28-May-14	GODREJIND	Results/Dividend
28-May-14	BHEL	Results/Dividend
29-May-14	BPCL	Results/Dividend
29-May-14	TATAPOWER	Results/Dividend
29-May-14	TATAMOTORS	Results/Dividend
29-May-14	ONGC	Results/Dividend

EQUITY

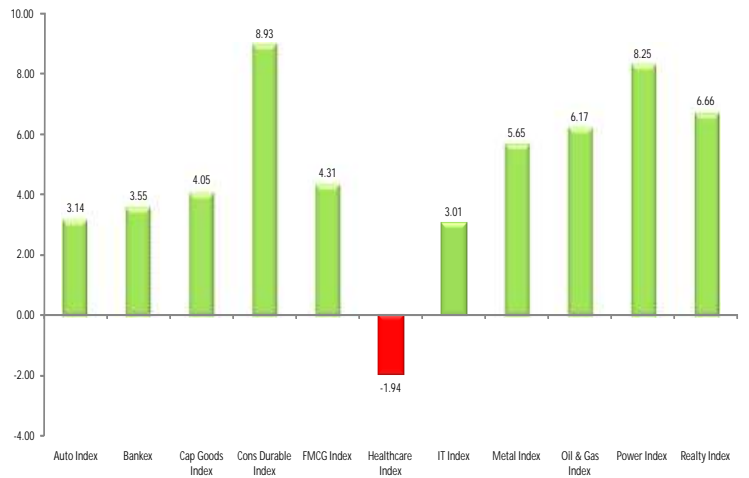
INDIAN INDICES (% Change)



SMC Trend

▲ Nifty
 ▲ Sensex
 ▲ BSE Midcap
 ▲ BSE Smallcap
 ▲ Nifty Junior
 ▲ S&P CNX 500

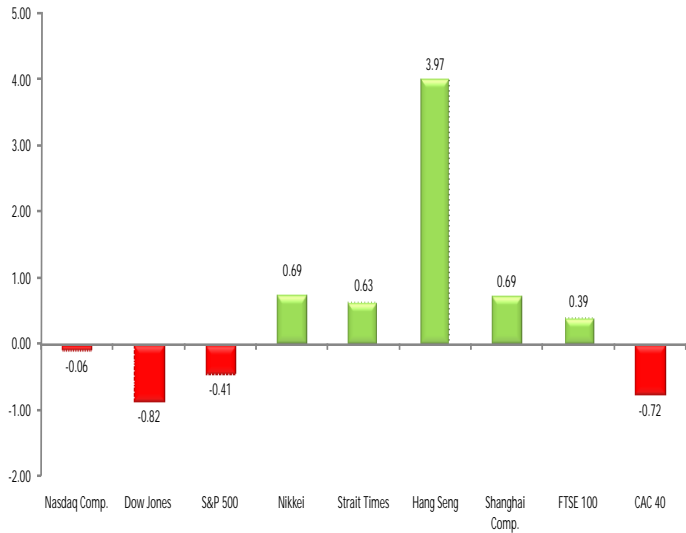
SECTORAL INDICES (% Change)



SMC Trend

▲ Auto
 ▲ Cap Goods
 ▲ FMCG
 ▼ IT
 ▲ Oil & Gas
 ▲ Bank
 ▲ Cons Durable
 ▲ Healthcare
 ▲ Metal
 ▼ Power
 ▼ Realty

GLOBAL INDICES (% Change)

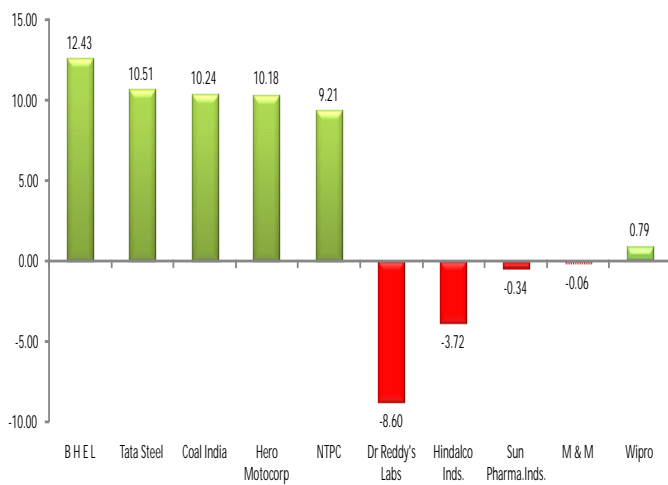


SMC Trend

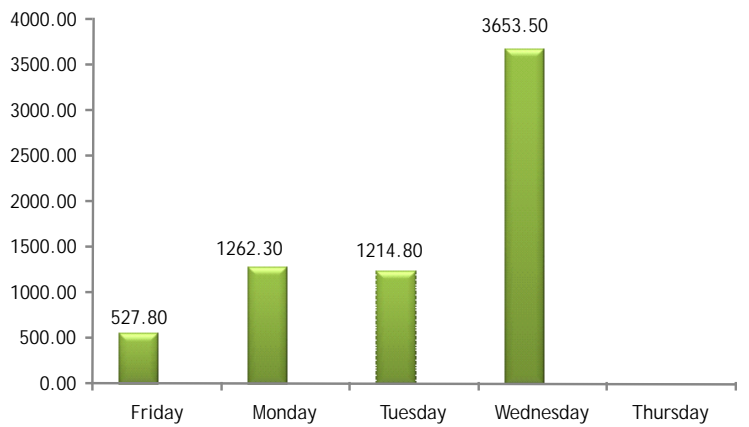
▲ Nasdaq
 ▼ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▲ S&P 500
 ▼ CAC 40

▲ Up
 ▼ Down
 ↔ Sideways

BSE SENSEX TOP GAINERS & LOSERS (% Change)

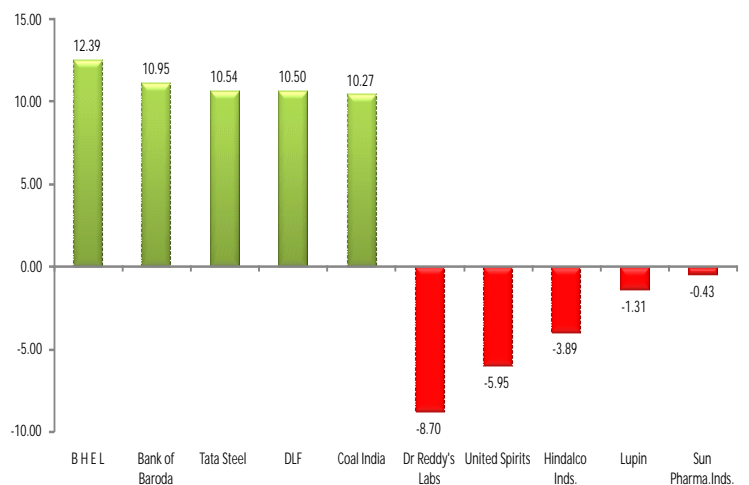


INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

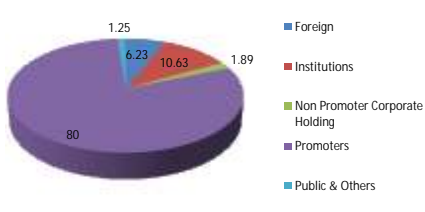



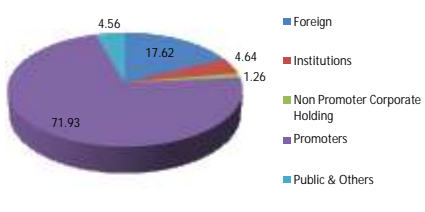

▲ FI Activity
 ▲ MF Activity

NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

NMDC LIMITED	CMP: 154.8	Target Price: 201	Upside: 30%
VALUE PARAMETERS			
Face Value (Rs.)	1.00		
52 Week High/Low	161.00/92.65		
M.Cap (Rs. in Cr.)	61373.56		
EPS (Rs.)	14.94		
P/E Ratio (times)	10.36		
P/B Ratio (times)	2.23		
Dividend Yield (%)	4.52		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	10698.70	11541.90	12364.40
EBITDA	7378.00	7583.70	8055.10
EBIT	7239.50	8027.80	8531.70
Pre-tax Profit	9465.10	9486.00	9903.50
Net Income	6342.40	6313.40	6621.90
EPS	16.00	15.95	16.71
BVPS	69.39	75.15	82.92
ROE	24.40	21.80	20.90
<p>Investment Rationale</p> <ul style="list-style-type: none"> NMDC is India's single largest iron ore producer and exporter. The Government of India (GoI) holds a 80 % stake in NMDC (as per the shareholding pattern as on 31 March 2014). Company's total iron ore production rose 3% to 30.18 million tonnes in the year ended 31 March 2014 (FY 2014) over year ended 31 March 2013 (FY 2013). Despatches rose 4.39% to 30.87 million tonnes in FY 2014 over FY 2013. For the year 2013-14, capital expenditure of ` 2720 crore is planned to be incurred including ` 100 crore for overseas acquisitions. So far, from April-December 2013, the capital expenditure of ` 1679 crore has been incurred, which is 65% more than the corresponding period last year. The installation of 3 MTPA steel plant at Nagarnar in Chhattisgarh, as part of a NMDC's forward integration program and value addition, is being pursued vigorously. Orders for major technological packages have already been placed, other auxiliary packages are in advanced stages of finalization and construction works of the major packages are being undertaken on war footing. As part of its expansion program, NMDC is developing two new mines, one in Bailadila Sector in Chhattisgarh i.e. Deposit-11B Iron Ore Project and the other in Bellary-Hospet region in Karnataka i.e. Kumaraswamy Iron Ore Mine. Besides, orders have already been placed for setting up of 1.2 MTPA capacity Pelletisation plant in Karnataka NMDC has outperformed by showcasing growth in both production and dispatches. The resilient nature of NMDC would ensure to cope up with the challenges and would create new opportunities for sustainable growth. Earnings in the December quarter grew 21 per cent year-on-year; higher volumes and better realizations will help increase profits, while margins stabilize. <p>Valuation</p> <p>NMDC's high profit margins, zero debt, cash rich status, Continue to be a low cost, efficient and environmentally friendly mining Company justify the premium valuation. Resources making the company a low cost producer - the Company's cost of production is competitive with those of the leading iron ore producers in the world. The Company is seeking to further cover its cost across all of its operations. We expect the stock to see a price target of ` 201 in one year time frame on a target P/E of 12x and FY15 (E) earnings of ` 16.71.</p> <p>P/E Chart</p> 			

TRIVENI TURBINE LIMITED	CMP: 73.65	Target Price: 95	Upside: 29%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	79.65/45.00		
M.Cap (₹ Cr.)	2430.24		
EPS (₹)	2.42		
P/E Ratio (times)	30.43		
P/B Ratio (times)	17.17		
Dividend Yield (%)	1.09		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	662.40	576.20	748.40
EBITDA	160.90	126.30	182.70
EBIT	148.10	115.80	146.70
Pre-tax Profit	153.50	122.20	151.40
Net Profit	104.50	84.15	121.90
EPS	3.16	2.50	3.65
BVPS	4.19	5.80	8.00
ROE	102.90	46.60	48.40
<p>Investment Rationale</p> <ul style="list-style-type: none"> Triveni Turbine Limited (TTL) is the domestic market leader in steam turbines up to 30 megawatts. It has maintained its dominance consistently over the years and is one of the largest manufacturers worldwide in high and low pressure turbines in this range. Outstanding order book as end of Dec 2013 is ` 520 crore of which 55% is from domestic market, 40% exports and 10% after sales. Order intake for the quarter ended Dec 2013 at ` 175 crore for product orders, out of which ` 98 crore is from the export market and ` 76 crore from domestic market. For YTD the order intake is ` 301 crore with exports accounting about ` 125 crore and ` 176 crore from domestic market. The order finalization of small turbines (below 30 MW) in the overall domestic market in Q3FY14 is strong at 220 MW compared to 263 MW in entire H1FY14. Moreover the order finalization in Q3FY14 is higher than corresponding previous numbers. The company received some export orders from Indian Engineering, Procurement and Construction (EPC) companies. While this order facilitate the company to expand its presence in the International market, it will carry domestic market margins as its placed through reputed domestic EPC players. Now approaches 71 countries with already have Exports to 50 countries and now approached 20 more countries. In the international markets, Triveni primarily competes with turbines suppliers from Europe, Japan and Brazil. <p>Valuation</p> <p>GE Triveni (GETL), the JV of the company with GE is in the final stages of receiving orders, some of which are for even higher capacities, from both the domestic and international markets. GETL is confident that these orders will be concluded by the year end. Having successfully commissioned its first turbine, and having five turbines for execution in the domestic and international market, GETL is well positioned to get more orders from both the domestic and international markets.</p> <p>The company expects good order inflow from both spares and refurbishment business in Q4FY14 and is expanding its reach in these sectors to help this business grow significantly in the coming years. We expect the stock to see a price target of ` 95 in one year time frame on a target P/E of 26x and FY15 (E) earnings of ` 3.65.</p> <p>P/E Chart</p> 			

Beat the street - Technical Analysis

DHANLAXMI BANK LIMITED



The stock closed at ₹38.30 on 16th May 2014. It made a 52-week low at ₹24.20 on 05th August 2013 and a 52-week high at ₹48.50 on 20th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹61.48.

It has formed double bottom formation at lower levels, which is a bullish formation. So, one can buy in the range of 38-40 levels for the upside target of 47-49 levels with closing below SL of 34.50.

GODREJ PROPERTIES LIMITED



The stock closed at ₹219.10 on 16th May 2014. It made a 52-week low at ₹154 on 30th January 2014 and a 52-week high at ₹278.54 on 16th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹244.34.

After making low of around 155 levels, it rebounded sharply and the volumes also rose with the price which indicates strength. It has still potential to move forward so buying is suggested at retracements for the near term. So, one can buy in the range of 213-215 levels for the upside target of 233-235 levels with closing below SL of 203.

JINDAL STEEL & POWER LIMITED



The stock closed at ₹269.95 on 16th May 2014. It made a 52-week low at ₹181.60 on 02nd August 2013 and a 52-week high of ₹316.45 on 20th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹375.53.

On the charts, it is clearly visible that after a strong consolidation at lower levels there was sharp rise in price with volumes and last week also it managed to give a positive closing which determines its strength. One can buy in the range of 264-266 levels for the upside target of 288-294 levels with closing below SL of 252.

Charts by Spider Software India Ltd

DERIVATIVES

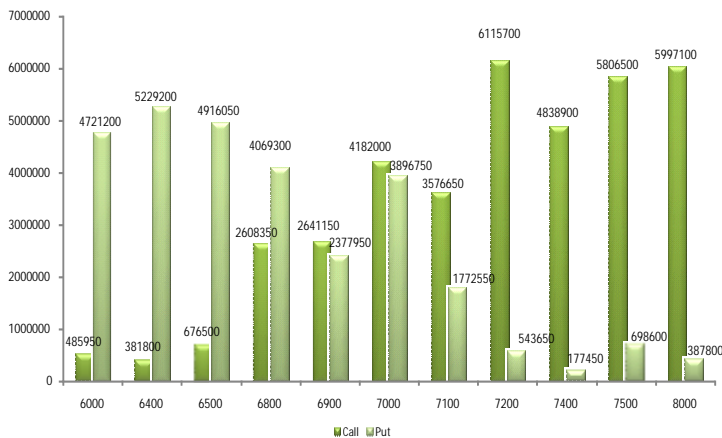
WEEKLY VIEW OF THE MARKET

Markets remained up trending and volatile, throughout the week. Hereafter, the range of 7000-7500 will remain crucial for current expiry and the move is expected to remain sideways. If Nifty slips below the 7000 mark, it could slide to 6900 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 7450-7500 levels. The put-call ratio of open interest continued to increase last week and closed at 0.81 levels. The options open interest concentration continued to be at the 7500-strike call with the highest open interest of above 55 lakh shares. Among put options, the 7000-strike taking the total open interest to 60 lakh shares, with the highest open interest. Nifty put options' implied volatility (IV) decreased to 22.70%, while Nifty call options' IV closed at 24.90%. Nifty VIX decreased to 24.29%. The Nifty is expected to remain in a broad range of 7000-7500 levels, with an intermediary support at around 7140 levels. Nifty May futures premium closed at 40.00 points adding shares in open interest indicating long buildup. Nifty June futures premium also rose to 60.00 points adding shares in open interest. The overall market added in open interest last week, with cost-of-carry rising indicating long carry forward.

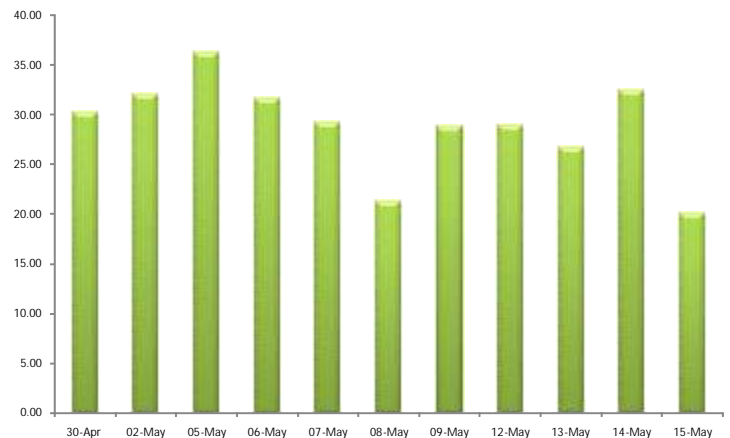
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	IDFC Buy MAY 125. CALL 4.60 Sell MAY 130. CALL 2.60 Lot size: 2000 BEP: 127.00 Max. Profit: 6000.00 (3.00*2000) Max. Loss: 4000.00 (2.00*2000)	DISHTV Buy MAY 50. CALL 1.70 Sell MAY 52.5. CALL 1.00 Lot size: 8000 BEP: 50.70 Max. Profit: 14400.00 (1.80*8000) Max. Loss: 5600.00 (0.70 *8000)	HCLTECH Buy MAY 1350. PUT 22.95 Sell MAY 1320. PUT 16.05 Lot size: 250 BEP: 1343.10 Max. Profit: 5775.00 (23.10*250) Max. Loss: 1725.00 (6.90*250)
	FUTURE STRATEGY	BATAINDIA (MAY FUTURE) Buy: Above `1071 Target: `1105 Stop loss: `910	BUYJUBLFOOD (MAY FUTURE) Buy: Above `1171 Target: `1201 Stop loss: `1158

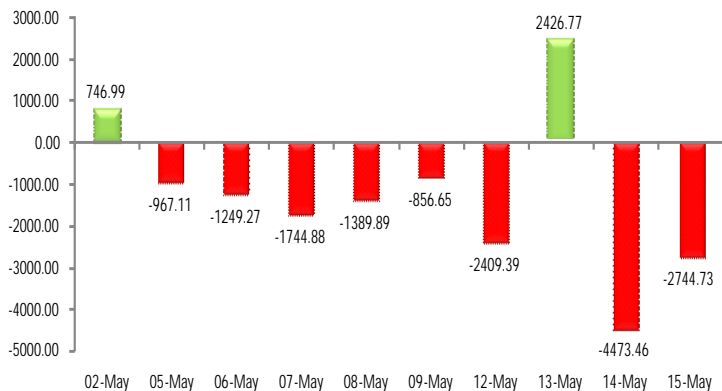
NIFTY TOTAL OPEN INTEREST (in share)



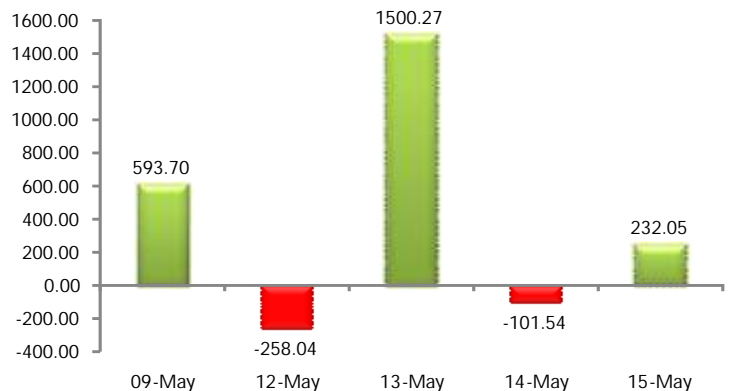
BASIS GAP IN NIFTY



FII's ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)

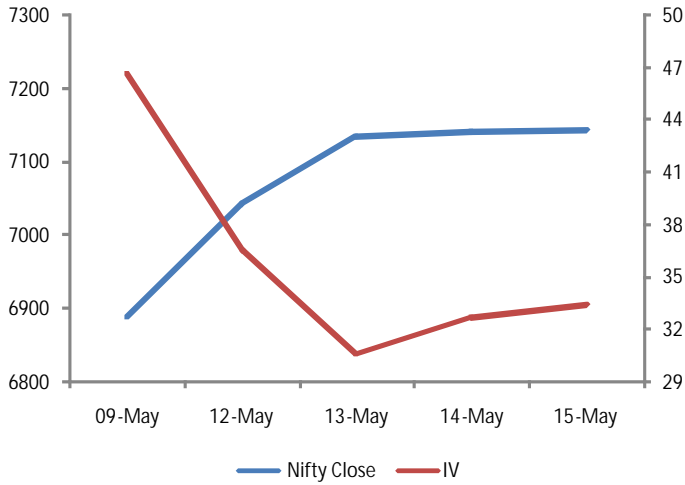


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 0.81 from 0.92. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has decreased to 33.40% from 46.63%. The IV of the stock futures has changed this week ranging from -13.23% to 12.55%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 23.34% as compared to the previous week. All future stocks saw changes in their open interest ranging from -11.51% to 37.98%. ICICIBANK has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6679.00	High	7203.00
Low	6670.90	Close	7143.10

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	13653000	13266000	-2.83	0.41	0.38	-0.03	35.09	32.58	-2.51
DLF	40622000	39450000	-2.89	0.50	0.59	0.09	71.38	72.56	1.18
HINDALCO	23638000	20918000	-11.51	0.75	0.40	-0.35	62.99	62.47	-0.52
HINDUNILVR	6564000	6033000	-8.09	0.47	0.51	0.04	24.51	25.71	1.20
ICICIBANK	7494000	10340500	37.98	0.49	0.55	0.06	54.41	44.86	-9.55
IDEA	13022000	11890000	-8.69	0.49	0.46	-0.03	51.28	47.00	-4.28
INFY	3317750	3124500	-5.82	0.60	0.73	0.12	26.66	27.16	0.50
ITC	22992000	24297000	5.68	0.38	0.57	0.18	27.55	26.81	-0.74
JPASSOCIAT	65312000	77576000	18.78	0.45	0.61	0.17	83.08	87.35	4.27
NTPC	32318000	37870000	17.18	0.32	0.33	0.01	34.68	40.36	5.68
ONGC	10442000	10576000	1.28	0.25	0.32	0.07	45.95	47.11	1.16
RANBAXY	7632000	7446000	-2.44	0.90	0.66	-0.23	43.89	39.67	-4.22
RCOM	34972000	35020000	0.14	0.42	0.39	-0.02	58.08	59.60	1.52
RELIANCE	12931000	13683000	5.82	0.34	0.37	0.03	42.84	47.36	4.52
NIFTY	14541250	17935600	23.34	0.92	0.81	-0.11	46.63	33.40	-13.23
SAIL	23336000	24608000	5.45	0.39	0.47	0.08	74.60	69.01	-5.59
SBIN	4564250	5600375	22.70	0.52	0.59	0.08	58.27	47.25	-11.02
TATASTEEL	12621000	11757000	-6.85	0.65	0.73	0.09	52.46	53.66	1.20
UNITECH	147768000	136560000	-7.58	0.26	0.36	0.10	97.91	110.46	12.55

OUTLOOK

SPICES

Turmeric futures (June) is likely to trade in the range of 6500-7200 levels with positive sentiments. Expectation of pickup in export demand and demand from North India as elections get over and forecast of below normal monsoon in 2014 may support some cushion to the prices. But poor quality arrivals as well as huge carryover stocks are a negative factor for the counter. Jeera futures (June) is likely to trade above 11200 levels on account of demand from stockist as well as, domestic and higher export demand amid declining arrivals in major spot markets. The supply crunch in world market due to crop failure in Syria and Turkey is supporting the prices. But profit booking at higher level cannot be denied as supplies in the physical markets are comfortable with recording output as well as huge carryover stocks. Cardamom futures (June) is expected to trade with upside bias and prices may remain stable in the range of 980-1020 levels. Weather conditions are unfavorable over the major growing regions and export demand is supporting the prices. Chilli futures (June) is expected to trade sideways in the range of 9000-9500 levels. Buying by masala millers amid Lower Carry forward stocks and lower arrivals in Guntur may support the prices while the ban on Indian chilli import by Saudi Arabia due to the presence of high pesticide may weigh the counter.

OIL AND OILSEEDS

Soybean futures (June) is likely to consolidate in the range of 4500-4700 levels. Weak demand at higher levels coupled with weak overseas markets may pressurize the prices lower while tight supply, concerns over below normal monsoon season and shortage of seeds for Kharif 2014 sowing can provide some cushion to the counter. On CBOT, U.S soybean futures might continue to trade in range as lower level buying amid a recovery in China soybean imports while reports of higher soybean planting in US may weigh on the prices. Soybean crop planting is completed up to 20 % of the total area as of May 11, which is 15 % higher than last year at the same period. CPO futures (June) is expected to trade in the range of 535-555 levels with negative bias. The government has cut the base import price of crude palm oil from \$935/tonnes to \$920/tonnes, and refined palm oil from \$964/tonnes to \$943/tonnes. Appreciation in rupee and slack retail demand may also add bearish sentiments. Mustard futures (June) is expected to trade sideways in the range of 3510-3630 levels. Decreasing arrival and increasing export demand for the mustard meal may support the prices while higher output may limit the upside. Agriculture ministry in its second advance estimates pegged 2013-14 mustard output at 8.25 mn tn, up 2.76% as compared to 8.03 mn tn in 2012-13. Refined soy oil futures (June) is expected to trade in the range of 688-705 levels. Higher imports due to appreciation in rupee and weak demand may pressurize the prices.

OTHER COMMODITIES

Chana future (June) may trade with weak sentiment in the range of 2950-3100 as large supplies from the new season crop from Rajasthan, higher arrival of imported chana on different ports and rising stocks on the exchange warehouses may weigh on sentiment. Due to arrival of lower quality chana, demand continues to be lower with millers and traders are not showing any buying interest. But prices in the spot markets are trading below the MSP levels, so lower level buying cannot be denied. Weak demand, coupled with rising supplies and lack of fresh export demand may continue to weigh on Sugar futures (June) and prices may remain in the range of 2950-3100. However, demand at lower levels from stockist and bulk consumers may support prices. The government, in its notification, has cut the subsidies on raw sugar exports from 3300/tonnes to 2777/tonnes for the months of April and May '14. Wheat futures (June) is likely to trade on higher side due to export demand and prices may trade in the range of 1550-1610. Global markets remain favorable for Indian wheat until Russian/Ukrainian wheat starts entering into the global market. New crop is expected to arrive July onward from Black Sea Region. Active procurement by private exporters at higher than the MSP price in various growing states also supporting the prices. Guar complex may remain on the lower side owing to weak domestic demand, huge carryover stocks and higher crop expectations of the summer crop. Guarseed prices may trade in the range of 5500-5100 levels and guar gum in the range of 15000-13200 levels. Presently, export demand from the US and China is not going to increase by huge volume as US has already huge stocks.

BULLIONS

Bullion counter may remain sideways on mixed fundamentals. On the domestic markets, movement of the local currency rupee will impact bullion prices, which can hover in the range of 57.50-59.00. Any increase in geopolitical tensions in Ukraine may cap the downside as it increases safe haven demand for yellow metal. Ukrainian forces moved last week to flush separatists from their eastern holdouts as Russian Foreign Minister Sergei Lavrov said Ukraine risked sliding into civil war. U.S. and U.K. diplomats vowed to punish Russia with industry wide sanctions if this month's presidential election in Ukraine is undermined. Recent unrest in Ukraine spurred haven demand and assets in the SPDR Gold Trust expanded for the first time in a month. Total holdings in the biggest gold backed exchange-traded product stood at 782.25 tonnes, rebounding from the lowest since January 2009. Gold may move in the range of 27400-29000 in MCX. White metal silver can hover in the range of 40000-43000. The Chinese are buying less gold this year and demand during the Golden Week holidays that began on 1 May dropped some 30% from a year ago. While China beat India as the biggest bullion consumer last year, the buying craze triggered by a price slump last April has not been repeated. Net gold imports into mainland China from Hong Kong hovered at 275.6 tonnes in the first three months of 2014 as against 210.5 tonnes in the corresponding period a year ago. China imported nearly 1,160 tonnes of gold from Hong Kong in 2013 in the wake of price slump. Gold consumption in China hovered at a record 1,176.4 tonnes last year.

ENERGY COMPLEX

Crude oil prices are expected to remain on a volatile path as the position of stockpiles coupled with the movement of greenback and tensions between US and Russia over Ukraine will give further direction to the press. Crude oil prices may trade in the range of 5800-6250 in MCX and \$97-106 on NYMEX. The crude oil upside was capped recently due to widening supplies in the US wherein the latest EIA report showed that inventories gained by 0.947 million barrels to 398.5 million. Also, OPEC-member Libya's output was at 300,000 barrels per day (bpd) with the El Feel field at full capacity and Wafa field back at work after the protests ended. However, concerns about the crisis in Ukraine and a tightening global oil market continued to support crude oil futures. The Organization of Petroleum Exporting Countries will need to supply an average 30.7 million barrels a day of crude in the second half of 2014, or 800,000 a day more than it pumped last month. Ukraine tensions will give further direction to the prices as Ukraine's election risks another round of escalation as the government in Kiev and its U.S. and European Union allies blame Russia for the unrest in the eastern regions. Russian calls to include rebels in national unity talks that began May 14 in the Ukrainian capital were rejected as the meetings opened without separatist leaders' participation. Natural gas prices may trade in the range of 250-275 in MCX. The Midwest could see cooler temperatures this week and the cooling season has already begun in California, where hot temperatures have hit the southern part of the state.

BASE METALS

The base metals pack may remain sideways with weak bias tracking firm local currency rupee and subdued international markets. The slowdown in China's economic activity capped the upside in base metals. Recently weakness in the data in April month from output to investment and consumption has missed market expectations, sparking new calls for Beijing to ease policies to shore up growth. Red metal, copper can trade in the range of 395-420. Aluminum can move in the range of 102-106. China's imports of aluminium have risen this year, gaining 239 percent in the first quarter to 153,291 tonnes, according to China customs data. China produced 5.8 million tonnes of aluminium in the first quarter, up 9.9 percent on the same period last year, according to the National Bureau of Statistics. Battery metal lead can move in the range of 121-127 in MCX while Zinc can hover in the range of 119-126. Nickel prices may find some support near 1060-1080 levels after sharp profit booking seen last week. Nickel had surged this year following a January ban on ore exports by Indonesia, the world's largest supplier from mines, and as threats increased for economic sanctions against Russia, home to OAO GMK Norilsk Nickel, the biggest producer of refined metal. Even as the U.S. and Europe threatened more sanctions after Vladimir Putin's incursion into Ukraine and the international condemnation that followed, it didn't put a dent in Russia's exports of raw materials. The country exported 51,600 tonnes of nickel in the first quarter, similar to the same period last year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	4363.50	15.05.14	DOWN	4363.50	-	4550.00	4650.00
NCDEX	JEERA	JUNE	10120.00	03.10.13	DOWN	12747.50	-	10500.00	10800.00
NCDEX	CHANA	JUNE	3233.00	15.05.14	DOWN	3233.00	-	3400.00	3500.00
NCDEX	RM SEEDS	JUNE	3502.00	06.03.14	UP	3564.00	3350.00	-	3250.00
MCX	MENTHAOIL	MAY	846.30	08.05.14	UP	872.70	840.00	-	825.00
MCX	CARDAMOM	JUNE	989.20	21.03.14	UP	843.80	970.00	-	950.00
MCX	SILVER	JULY	41717.00	26.09.13	DOWN	48639.00	-	43500.00	45000.00
MCX	GOLD	JUNE	28408.00	27.03.14	SIDEWAYS				
MCX	COPPER	JUNE	415.75	13.03.14	DOWN	399.60	-	417.00	418.00
MCX	LEAD	MAY	125.15	23.04.14	UP	132.05	124.00	-	122.00
MCX	ZINC	MAY	122.45	23.04.14	UP	126.45	121.00	-	119.00
MCX	NICKEL	MAY	1107.90	15.05.14	SIDEWAYS				
MCX	ALUMINIUM	MAY	103.65	01.05.14	DOWN	106.35	-	109.00	114.00
MCX	CRUDE OIL	JUNE	6041.00	01.05.14	SIDEWAYS				
MCX	NATURAL GAS	MAY	267.00	15.05.14	SIDEWAYS				

Closing as on 15.05.14

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

SILVER MCX (JULY)



SILVER MCX (JULY) contract closed at ` 41717.00 on 15th May '14. The contract made its high of ` 49750.00 on 26th February '14 and a low of ` 41112.00 on 16th May '14. The 18-day Exponential Moving Average of the commodity is currently at ` 42273.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35. One can buy in the range 40700-40500 with the stop loss of ` 40200 for a target of ` 42500.

ALUMINIUM MCX (MAY)



ALUMINIUM MCX (MAY) contract closed at ` 103.65 on 15th May'14. The contract made its high of ` 115.25 on 23rd April '14 and a low of ` 102.30 on 16th May '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 106.16.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 32.79. One can buy in the range 102-101 with the stop loss of ` 99.50 for target of ` 106.

RMSEED NCDEX (JUNE)



RMSEED NCDEX (JUNE) contract closed at ` 3540.00 on 15th May '14. The contract made its high of ` 3717.00 on 8th March '14 and a low of ` 3344.00 on 7th February '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 3543.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can buy in the range 3525-3510 with the stop loss of ` 3490 for a target of ` 3620.

NEWS DIGEST

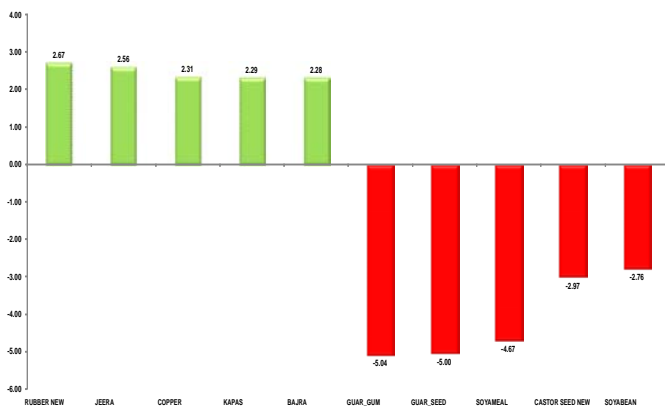
- US CPI remained unchanged at 0.2% in April.
- US Fed Manufacturing Index dropped by 1.2 points to 15.4-level in May with respect to rise of 16.6-mark in April.
- India's WPI dropped to 5.2% in April from 5.7% in March.
- For 2013, world total silver physical demand rose 13% to an all time high of 1,081.1 million ounces.
- China's average daily crude steel output hit a record 2.29 million tonnes in April.
- Production of cotton in China is likely to be around 6.44 million tons, 23000 tons higher what was projected earlier, as reported by Beijing Cotton Outlook (BCO) in its latest release.
- Wheat stock in central pool warehouses was registered at 34.40 million T on 01 May compared to 17.83 million T on 1st April 2014.
- As per USDA sowing report Soybean production on the global front is likely to be around 300 million tonnes, higher than 284 million tonnes in 2013/14
- India's cotton yarn exports are on target and are estimated to touch 1,350 million kg valued at \$4.70 billion for the financial year 2014.
- Maize exports during October 2013 to April 2014 stood at 2.17 million tonne, almost 1 million tonnes lower than the corresponding period last year.

WEEKLY COMMENTARY

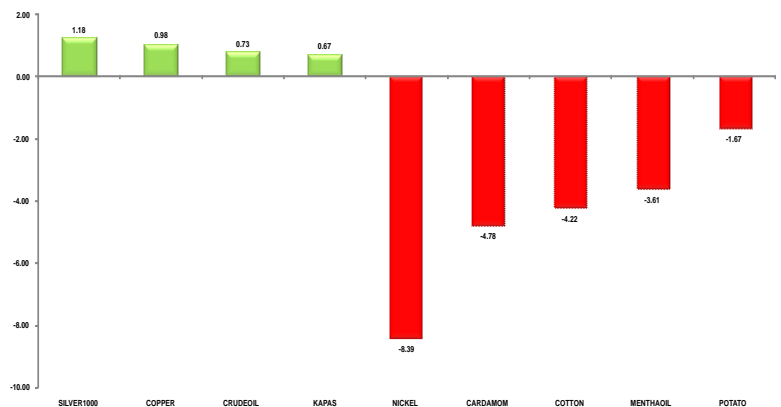
The week gone by was subjected to big swings in almost all the counters. Almost all the commodities traded up on fear after the Russia and Ukraine issue reemerged. Appreciation in Indian currency locked the movement in Indian market to some extent. However, upside in bullion counter could be attributed to tensions between Russia and Ukraine. However, on Thursday it saw some profit booking. Silver was trying to consolidate at current levels and enjoyed some upside movements on technical support amid buying in gold. On the contrary, energy counter witnessed contra movement. Crude prices propped up, whereas natural gas gave up the previous gain on the expectations of inventory rise. The rise in crude inventories could not impact the prices. Crude inventories expanded as production increased to a 28-year peak in the U.S., the world's biggest oil consumer. Crude output has climbed to the highest rate since 1986, as per the Energy Information Administration. Industrial metals closed up except nickel and aluminium. China's economic activity showed across-the-board weakness in April, with data from output to investment and consumption all missing market expectations. It capped the upside in industrial metals. Nickel was the cynosure among all commodities. After a magical upside of more than 50% in 2014, it has witnessed a free fall from the higher levels. It slumped the most in 31 months as investors judged the metals rally this year as overdone. Inventories of refined metal tracked by the LME have risen by 6.6% in 2014, belying concern that a ban on raw ore exports by Indonesia would rapidly drain the supplies.

Agri commodities performed mix on their own fundamentals. Sugar was up in the international market on the news that sugar production in Brazil's Center South, the largest producing region, is poised to drop by 3.2% this year after the drought ravaged cane crops. Though, in Indian market it traded weak on stock releases amid tracking weak mill tender rates. Spices traded firm mostly. Chili closed up as export demand reported higher during the month period. Higher export demand during March and April month supported the bullish sentiment in jeera as well. In edible oil and oilseeds counter, all the commodities traded with bullish bias except soyabean. Soybean oil traded steady with weak biasness on the sentiments of higher production of soybean on global front which is likely to lift soybean stocks up. Wheat fell and traded near the lowest level in three weeks as improving crop prospects in Europe eased concern that lower output in the U.S., the top exporter, will curb global supply.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

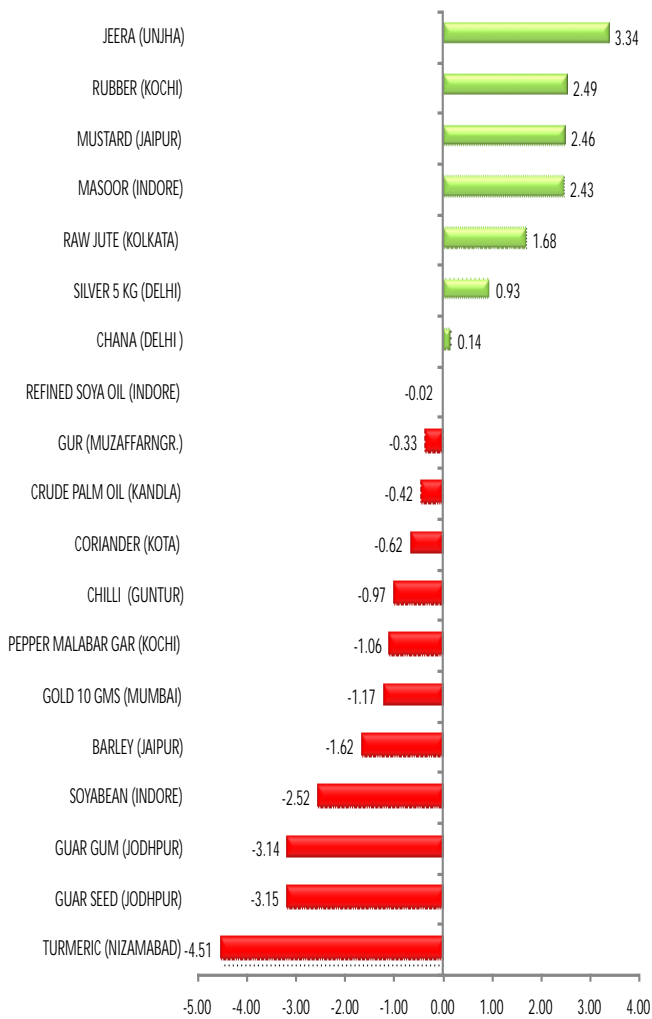
COMMODITY	UNIT	08.05.14 QTY.	15.05.14 QTY.	DIFFERENCE
CASTOR SEED	MT	132244	146542	14298
COTTON SEED (INCL. GR.)	MT	0	0	0
COTTONSEED OILCAKE	MT	97092	95643	-1449
GUARGUM	MT	7671	8020	349
GUARSEED	MT	6671	6687	16
JEERA	MT	2686	2714	28
MAIZE	MT	15899	16396	497
RAPE MUSTARD SEED	MT	70876	83302	12426
SOYABEAN	MT	15414	15644	230
SUGAR	MT	33852	34938	1086
TURMERIC	MT	450	450	0
WHEAT	MT	2149	2198	49

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.05.14 QTY.	15.05.14 QTY.	DIFFERENCE
CARDAMOM	MT	23.80	24.60	0.80
KAPASIA KHALLI	BALES	4010.87	3773.29	-237.58
GOLD	KGS	42.00	42.00	0.00
GOLD MINI	KGS	8.90	8.30	-0.60
GOLD GUINEA	KGS	30.68	22.59	-8.09
MENTHA OIL	KGS	1119783.70	1102507.40	-17276.30
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	13443.64	13019.48	-424.16

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	08.05.14	15.05.14	
ALUMINIUM	5331600	5282125	-49475
COPPER	216950	197475	-19475
NICKEL	278436	278868	432
LEAD	193600	192175	-1425
ZINC	763750	755325	-8425

PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	08.05.14	15.05.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1766.50	1775.00	0.48
COPPER	LME	3 MONTHS	6729.00	6885.00	2.32
LEAD	LME	3 MONTHS	2095.00	2131.00	1.72
NICKEL	LME	3 MONTHS	19405.00	18750.00	-3.38
ZINC	LME	3 MONTHS	2038.00	2059.00	1.03
GOLD	COMEX	JUNE	1287.70	1293.60	0.46
SILVER	COMEX	JULY	19.14	19.48	1.79
LIGHT CRUDE OIL	NYMEX	JUNE	100.26	101.50	1.24
NATURAL GAS	NYMEX	JUNE	4.57	4.45	-2.67

World Agricultural Supply and Demand Estimates (May 2014): as per USDA

Wheat

- World wheat production for 2014/15 is projected at 697.0 million tonnes, down 2 percent from the 2013/14 record.
- Global wheat consumption for 2014/15 is projected 1 percent lower than in 2013/14 with a reduction in world wheat feeding only partly offset by higher expected food use.
- U.S. wheat supplies for 2014/15 are projected down 10 percent from 2013/14 with beginning stocks, production, and imports all expected lower. Supplies for the new marketing year are projected to be the lowest since 2007/08. Production is projected at 1,963 million bushels, down 8 percent from last year.
- Wheat production in India for 2014/15 is projected at 94.00 million tonnes, down from 94.88 million tonnes in the 2013/14 record.
- Wheat production in China for 2014/15 is projected at 123.00 million tonnes, up from 121.72 million tonnes in the 2013/14 record.

Oilseeds:

- U.S. oilseed production for 2014/15 is projected at 107.9 million tonnes, up 11 percent from 2013/14.
- Soybean production is projected at a record 3.635 billion bushels, up 346 million from the 2013 crop on record yields and harvested area.
- Global oilseed production for 2014/15 is projected at a record 515.2 million tonnes, up 2.4 percent from 2013/14 with increased soybean and peanut production partly offset by lower rapeseed, sunflower seed, and cottonseed production.
- Global soybean production is projected at 299.8 million tonnes, up 5.6 percent.
- The Brazil soybean crop is projected at a record 91 million tonnes, up 3.5 million on small gains in area and yield.
- The Argentina soybean crop is projected at 54.0 million tonnes.

Corn

- Global corn production for 2014/15 is projected at a record 979.1 million tonnes, is virtually unchanged from 2013/14.
- Corn production in the US is projected at 13.9 billion bushels, up slightly from the 2013/14 record.
- World corn consumption is projected at a record 965.8 million tonnes, up 17.0 million from 2013/14 on higher use in China, Brazil, the European Union, Mexico, and Japan.
- Corn production in China for 2014/15 is projected at 220.00 million tonnes, up from 217.73 million tonnes in the 2013/14.

Rice

- Global 2014/15 rice production is projected at a record 480.7 million tonnes, up 4.6 million from 2013/14.
- Record crops are projected for the major exporters including India, Thailand, and Vietnam. Additionally, large crops are forecast for other exporters including Burma, Cambodia, and Egypt.
- Global 2014/15 consumption is projected at a record 482.2 million tonnes, up 1.5 percent from the previous year.
- China is to be the largest global rice producer in 2014/15 with production of 144.0 million tonnes, followed by India at 106.0 million and Indonesia at 37.70 million tonnes.

Cotton

- World production is projected 1.4 percent lower than 2013/14 at 115.5 million bales, as reductions, mainly in China, Australia, and India, are partially offset by increases for the United States, Brazil, and Turkey.
- The first U.S. cotton Production projections for 2014/15 is forecast at 14.5 million bales.
- World consumption is expected to rise more than 2 percent, due to projected growth in world GDP and expected reductions in China's price support levels.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	08.05.14	15.05.14	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	1469.50	1470.25	0.05
Maize	CBOT	JULY	Cent per Bushel	516.50	484.25	-6.24
CPO	BMD	JUNE	MYR per MT	2592.00	2662.00	2.70
Sugar	LIFFE	AUG	10 cents per MT	469.20	493.40	5.16

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.05	60.08	59.25	59.28
EUR/INR	82.60	82.87	80.93	80.98
GBP/INR	101.31	101.50	99.27	99.31
JPY/INR	58.80	58.93	58.12	58.16

(Source: FX Central, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Extending its rising streak, the Indian rupee appreciated sharply in the week gone by and rallies to 11 month high on local bourses on account of foreign capital inflows and on expectations of stable government at the centre. Moreover, besides strong local equities rupee was also supported on sale of the US currency by banks and exporters along with dollar's weakness against other currencies overseas. Furthermore, India's April WPI numbers which came better than expected also added the positive sentiments among the investors. The strong market gains come less than a year after the country was gripped by its worst currency crisis since the balance of payment crisis in 1991. As a result, India has gone from one of the most vulnerable emerging countries to one of the favourites among foreign investors as overseas funds have poured more than \$16 billion into Indian stocks and bonds in the past six months.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at `59.28 on 15th May'14. The contract made its high of `60.08 on 13th May'14 and a low of `59.25 on 15th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `60.01.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 25.18. One can sell around 60.10 for a target of 59.00 with the stop loss of 60.70.

GBP/INR



GBP/INR (MAY) contract closed at `99.31 on 15th May'14. The contract made its high of 101.50 on 12th May'14 and a low of `99.27 on 15th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `101.08.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 29.80. One can sell around 100.50 for a target of 99.00 with the stop loss of 101.25.

News Flows of last week

- 15th May German economic growth doubled to 0.8 percent quarter on quarter in the first three months of 2014
- 15th May India wholesale inflation eases, but monsoon risk may spark higher prices
- 15th May U.S. consumer prices recorded their largest increase in 10 months in April
- 15th May U.S Home builder sentiment slipped to a year low in May
- 15th May Factory activity in the U.S. mid-Atlantic region grew in May at a faster pace than expected.
- 15th May Euro zone first-quarter growth disappoints, puts pressure on ECB to act
- 16th May New applications for U.S. unemployment benefits hit a seven-year low last week

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
20th May	GBP	GBP Consumer Price Index (MoM)	0.20%
20th May	GBP	GBP Consumer Price Index (YoY)	1.60%
21st May	GBP	GBP Bank of England Minutes	
21st May	USD	USD Fed Releases Minutes from April 29-30 FOMC Meeting	
22nd May	GBP	GBP Gross Domestic Product (QoQ)	0.80%
22nd May	GBP	GBP Gross Domestic Product (YoY)	3.10%

EUR/INR



EUR/INR (MAY) contract closed at `80.98 on 15th May'14. The contract made its high of `82.87 on 12th May'14 and a low of `80.93 on 15th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `82.81.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 27.31. One can sell around 82.60 for a target of 81.25 with the stop loss of 83.20

JPY/INR



JPY/INR (MAY) contract closed at 58.16 on 15th May'14. The contract made its high of 58.93 on 12th May'14 and a low of `58.12 on 15th May'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `58.85.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 34.01. One can sell around 58.75 for a target of 57.50 with the stop loss of 59.30

IPO NEWS

SEBI planning to relax some norms to revive primary market

The country's capital market regulator plans to relax requirements on just how much of their stake promoters will have to dilute in an initial public offering (IPO) in a move aimed at reviving the primary markets. The Securities and Exchange Board of India (SEBI) is considering a multiple slab system, under which the minimum amount of equity to be offloaded would be linked to the post-issue capital of the company, according to three persons, including a Sebi official, familiar with the matter. At present, all companies with a post-issue capital below ₹ 4,000 crore are compulsorily required to offer at least 25% stake in the IPO, while companies with above ₹ 4000 crore post-issue capital are required to offer at least 10%. On 16 April, Sebi chairman U.K. Sinha asked investment bankers to come up with suggestions to revive the primary markets after gathering views of exchanges, brokers and corporations. Weak sentiment in the secondary markets, tepid retail investor interest and stretched financials of corporations together caused a steep fall in the funds raised via the IPO market. In fiscal year 2013-14, ₹ 1,204 crore was raised via 38 IPOs, compared with ₹ 6,497 crore raised via 33 issues in the previous year.

Viom looking to raise funds via stake sale or overseas IPO

Viom Networks Ltd, an Indian phone tower operator majority owned by the Tata group, is looking to raise funds either through a stake sale or an overseas listing that could raise up to \$350 million. Malaysia's Axiata Group Bhd, US-headquartered tower operator American Tower Corp, which operates in India, and a couple of private equity firms are among the possible bidders for the Viom stake. Tata Teleservices Ltd, India's No. 7 mobile phone carrier by users, owns about 54 per cent of Viom, which operates more than 40,000 mobile phone masts. Indian infrastructure financier SREI Group holds about 18 percent. Four private equity investors including Singapore sovereign wealth fund GIC and Oman Investment Fund own the rest of the company. Viom is exploring an overseas initial public offering either on the New York Stock Exchange or the London Stock Exchange, the company said. It did not say how much it was looking to raise and if it was also considering bringing in an equity partner.

GMR Energy withdraws DRHP filed with SEBI

GMR Infrastructure says due to various business reasons GMR Energy along with the selling shareholders have withdrawn the DRHP filed with the Securities and Exchange Board of India (Sebi) on April 28, 2014. GMR Energy had filed a draft red herring prospectus with Sebi on March 28. GMR Energy Trading is a part of the prestigious GMR Group of companies. The GMR Group has a significant presence in the power sector through its power companies, under the flagship of GMR Energy. GMR Group has a current installed capacity of 823 MW of power projects with nearly 8000 MW under various stages of implementation and development.

IPO TRACKER

Company	Sector	M.Cap(In ₹ Cr.)	Issue Size(in ₹ Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Just Dial	service provider	7911.52	950.11	5-Jun-13	530.00	590.00	1127.80	112.79
Repro Home Fin	Finance	2460.91	270.39	1-Apr-13	172.00	165.00	395.90	130.17
V-Mart Retail	Trading	568.52	123.00	20-Feb-13	210.00	216.00	316.55	50.74
Bharti Infra.	Telecom	43534.95	4533.60	28-Dec-12	220.00	200.00	1680.85	664.02
PC Jeweller	Jewellery	1680.85	609.30	27-Dec-12	135.00	135.50	93.85	-30.48
CARE	Rating Agency	2356.25	540.00	26-Dec-12	750.00	949.00	812.50	8.33
Tara Jewels	Jewellery	246.20	179.50	6-Dec-12	230.00	242.00	100.00	-56.52
VKS Projects	Engineering	30.24	55.00	18-Jul-12	55.00	55.80	0.48	-99.13
Speciality Rest.	Restaurants	637.01	181.96	30-May-12	150.00	153.00	135.65	-9.57
T B Z	Jewellery	1010.51	210.00	9-May-12	120.00	115.00	151.50	26.25
MT Educare	Miscellaneous	356.03	99.00	12-Apr-12	80.00	86.05	89.50	11.88
NBCC	Construction	2891.40	124.97	12-Apr-12	106.00	100.00	240.95	127.31
Olympic card.	Media	35.56	24.75	28-Mar-12	30.00	29.95	21.80	-27.33
Multi Comm. Exc.	Exchange	2645.38	663.31	9-Mar-12	1032.00	1387.00	518.60	-49.75
Indo Thai Sec.	Finance	13.42	29.60	2-Nov-11	74.00	75.00	13.42	-81.86
Vaswani Inds.	Steel	7.59	49.00	24-Oct-11	49.00	33.45	2.65	-94.59
Flexituff Intl.	Packaging	559.92	104.63	19-Oct-11	155.00	155.00	225.05	45.19
Prakash Constro.	Construction	11.06	60.00	4-Oct-11	138.00	145.00	0.88	-99.36
PG Electro.	Consumer Durables	213.33	120.65	26-Sep-11	210.00	200.00	130.00	-38.10
SRS	Jewellery	426.23	203.00	16-Sep-11	58.00	55.00	30.60	-47.24
TD Power Sys.	Capital Goods	958.81	227.00	8-Sep-11	256.00	251.60	288.45	12.68
Tree House Edu.	Miscellaneous	1115.27	112.06	26-Aug-11	135.00	132.80	300.45	122.56
Inventure Grow.	Finance	83.33	81.90	4-Aug-11	117.00	119.00	9.92	-91.52
Readymade Steel	Steel	328.78	34.75	13-Jul-11	108.00	115.00	266.90	147.13

*Closing prices as on 15-05-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.	9.25	15M=9.75	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)			14M=10.50%		40M=10.50%			0.50% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE	-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
4	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.40	-	9.40	9.30	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.50(15M)		9.50(22M)		9.50(33M)		-			20,000/-
7	HUDCO LTD.	9.15	-	8.85	8.90	-	8.75	8.75	8.25	0.25% FOR SENIOR CITIZEN	-
8	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	-
9	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
10	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
11	PNB HOUSING FINANCE LTD.	9.65	-	9.40	9.40	-	9.40	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE AND NOT FOR 1 YR SCHEME	20000/-
12	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-

* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com



MUTUAL FUND

NEWS

Sundaram MF introduces Top 100 Series II (3 Years)

Sundaram Mutual Fund has launched the New Fund Offer (NFO) of Sundaram Top 100 Series II (3 Years), a close ended income scheme. The NFO opens for subscription on May 16, 2014 and closes on May 31, 2014. The investment objective of the scheme is to generate capital appreciation from a portfolio that is substantially constituted of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2012. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.

SBI MF introduces Debt Fund Series A-25 (366 Days)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A - 25 (366 Days), a close ended income scheme. The NFO opens for subscription on May 16, 2014 and closes on May 19, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

HDFC MF introduces CPO - II - 36M May 2014

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC CPO - II - 36M May 2014, a close ended income scheme. The NFO opens for subscription on May 16, 2014 and closes on May 30, 2014. The investment objective of the scheme is to generate returns by investing in a portfolio of debt and money market securities which mature on or before the date of maturity of the Scheme. The Scheme also seeks to invest a portion of the portfolio in equity and equity related instruments to achieve capital appreciation.

Deutsche MF introduces Hybrid Fixed Term Fund series

Deutsche Mutual Fund has launched the New Fund Offer (NFO) of DWS Hybrid Fixed Term Fund - Series 22, a close ended income scheme. The NFO opens for subscription on May 16, 2014 and closes on May 30, 2014. The investment objective of the scheme is to generate income by investing in fixed income securities maturing on or before the date of the maturity of the Scheme and to generate capital appreciation by investing in equity and equity related instruments.

Birla Sun Life MF introduces Fixed Term Plan

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series LN (369 days), a close ended income scheme. The NFO opens for subscription on May 16, 2014 and closes on May 21, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Birla Sun Life MF introduces Emerging Leaders Fund

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Emerging Leaders Fund - Series 2, a close ended income scheme. The NFO opens for subscription on May 16, 2014 and closes on May 26, 2014. The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of Small & Mid Cap companies.

Reliance MF introduces Fixed Horizon Fund- XXVI-

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund- XXVI- Series 23, a close ended income scheme. The NFO opens for subscription on May 15, 2014 and closes on May 20, 2014. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility Central and State Government securities and Other fixed income/ debt securities.

DSP BlackRock declares dividend under FMP

DSP BlackRock (MF) has declared dividend under the dividend payout option of Regular & Direct Plan of DSP BlackRock FMP - Series 147 - 3M, a close ended income scheme. The record date for dividend is May 19, 2014. The quantum of dividend will be upto 100% of distributable surplus as on record date on the face value of ₹ 10 per unit. The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Fixed Maturity Plan - Series 69 (2 years) - Direct Plan (G)	09-May-2014	19-May-2014	To generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme.	Close-Ended	Growth	Rakesh Suri	₹ 5000/-
Axis Hybrid Fund - Series 12 (1282 days) - Regular Plan (G)	07-May-2014	20-May-2014	To generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments.	Close-Ended	Growth	Devang Shah /Jinesh Gopani	₹ 5000/-

EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Reliance Small Cap Fund - Growth	14.72	16-Sep-2010	360.85	26.61	39.85	50.76	14.62	11.13	1.93	0.59	0.23	1.02	55.86	28.46	-13.80
ICICI Prud. Exports and Other Ser. Fund - G	28.79	30-Nov-2005	299.50	3.08	11.65	46.22	19.08	13.31	1.63	0.42	0.39	63.57	23.74	3.26	6.16
ICICI Prudential MidCap Fund - Growth	44.54	28-Oct-2004	212.68	23.36	36.13	41.71	12.50	16.93	1.97	0.64	0.11	27.78	62.46	7.46	-5.16
HSBC Midcap Equity Fund - Growth	24.51	19-May-2005	79.38	25.72	42.80	40.29	7.57	10.48	2.52	0.85	0.06	11.73	69.33	16.10	-13.27
DSP BlackRock Micro Cap Fund - Reg - G	21.71	14-Jun-2007	361.32	21.16	33.09	38.27	12.92	11.85	1.94	0.67	0.12	--	73.96	21.60	-17.17
Franklin India Smaller Companies Fund - G	23.36	13-Jan-2006	386.21	24.12	31.06	37.72	18.22	10.71	1.82	0.66	0.28	10.44	72.30	5.83	5.59
UTI Mid Cap Fund - Growth	47.19	09-Apr-2004	298.56	22.07	32.76	37.19	15.00	17.67	1.91	0.71	0.18	21.01	69.05	6.49	-3.03

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Balanced Fund - Growth	79.32	11-Sep-2000	1227.37	14.20	21.22	25.31	12.42	16.34	1.29	0.08		25.92	41.04	1.66	29.72
HDFC Prudence Fund - Growth	291.14	01-Feb-1994	5145.95	22.07	26.53	22.98	11.01	19.60	1.70	0.03		36.81	29.48	8.18	17.35
ICICI Prudential Balanced - Growth	69.75	03-Nov-1999	640.08	13.76	18.64	22.18	14.97	14.29	1.23	0.12		45.13	22.86	1.74	28.53
SBI Magnum Balanced Fund - Growth	69.06	09-Oct-1995	488.23	13.04	16.69	19.04	11.68	15.99	1.19	0.16		33.66	34.31	4.01	24.01
Tata Balanced Fund - Plan A - Growth	117.56	08-Oct-1995	616.23	13.93	16.86	17.79	12.65	16.07	1.37	0.07		45.17	28.95	--	25.88
Reliance RSF - Balanced - Growth	29.77	08-Jun-2005	536.68	15.81	19.71	17.20	10.61	12.98	1.52	0.04		49.93	16.03	7.55	18.95
Birla Sun Life 95 - Growth	414.72	10-Feb-1995	646.47	15.53	17.60	16.97	10.54	21.32	1.36	0.07		47.13	25.10	1.07	25.64

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Kotak Banking and PSU Debt Fund - G	28.83	29-Dec-1998	530.72	8.79	9.28	9.46	10.09	9.48	9.00	7.12	11.49	0.15	62.05	9.25
Axis Banking Debt Fund - Growth	1183.22	08-Jun-2012	427.85	12.04	10.78	9.94	9.79	8.85	N.A	9.09	6.61	0.25	292.00	9.25
Templeton India Cor. Bond Oppo. Fund - G	12.80	07-Dec-2011	5685.15	13.76	15.01	18.04	12.05	7.73	N.A	10.67	14.34	0.18	923.45	10.79
Reliance RSF - Debt - Growth	17.39	09-Jun-2005	4020.55	14.37	13.45	14.79	10.89	7.63	9.17	6.35	10.23	0.18	631.45	10.75
Templeton India Income Oppo. Fund - G	14.63	11-Dec-2009	3885.25	12.83	13.48	15.76	11.20	7.25	9.68	8.98	13.50	0.18	730.00	10.49
ICICI Prudential Regular Savings Fund - G	13.40	03-Dec-2010	3756.68	14.60	13.66	15.17	11.58	7.00	9.02	8.84	13.14	0.12	726.35	10.51
Pramerica Credit Opportunities Fund - G	1253.14	31-Oct-2011	277.81	10.96	11.98	14.02	10.96	6.71	N.A	9.29	12.78	0.11	824.90	10.89

SHORT TERM FUND

Due to their inherent short term nature, the following 2 categories have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Medium Term Plan - Reg - G	15.46	25-Mar-2009	2331.53	14.10	14.20	16.67	11.83	9.77	10.61	8.84	12.36	0.25	--	10.65
HDFC HIF - S T P - Growth	25.20	06-Feb-2002	1649.68	15.31	14.12	15.31	11.46	6.47	8.97	7.82	13.72	0.11	854.10	9.64
HDFC Short Term Plan - Growth	24.69	28-Feb-2002	1865.16	14.00	13.09	13.31	11.14	6.78	8.90	7.68	11.50	0.13	528.03	10.06
Reliance Short Term Fund - Growth	23.92	23-Dec-2002	3260.36	14.56	13.94	15.61	11.13	6.53	8.98	7.94	14.07	0.12	883.30	9.64
HDFC Short Term Oppo. Fund - Growth	14.00	25-Jun-2010	2359.85	14.30	14.25	13.37	11.09	8.06	9.42	9.04	10.41	0.18	469.33	9.47
DSP BlackRock Income Oppor Fund - Reg - G	20.42	13-May-2003	913.16	12.41	12.68	13.56	11.07	7.88	8.80	6.70	9.80	0.16	834.79	10.55
Templeton India STIP - Growth	2607.83	31-Jan-2002	7939.51	12.88	14.23	15.43	11.05	7.82	9.71	8.11	11.97	0.21	686.20	10.65

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Tre. Optimizer Plan - Ret - G	235.64	19-Apr-2002	350.46	15.55	15.24	16.79	10.74	9.92	9.62	7.35	4.19	0.52	N.A	9.23
Birla Sun Life Treasury Optimizer Plan - DAP	145.47	22-Jun-2009	350.46	15.56	15.25	16.80	10.49	9.60	9.39	7.95	4.21	0.45	N.A	9.23
Templeton India Low Duration Fund - G	14.12	26-Jul-2010	1871.37	11.06	11.13	10.62	10.10	9.57	9.91	9.49	3.99	0.59	113.15	10.04
Baroda Pioneer Treasury Adv. Fund - Reg - G	1468.26	24-Jun-2009	636.33	8.83	9.01	8.92	9.83	9.08	9.51	8.17	4.76	0.41	79.63	9.05
DWS Treasury Fund - Investment - Reg - G	14.30	09-Oct-2009	792.61	10.85	10.75	9.96	9.81	8.46	9.10	8.09	6.66	0.27	270.10	9.16
IDFC Ultra Short Term Fund - Reg - G	18.08	17-Jan-2006	1593.38	10.20	10.45	9.61	9.77	9.55	9.76	7.37	4.02	0.57	128.00	9.40
Templeton India USBFund - Retail - G	16.60	18-Dec-2007	3535.72	9.82	9.99	9.75	9.77	9.59	9.51	8.23	2.91	0.71	98.55	9.61

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 15/05/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr S C Aggarwal (CMD, SMC Group) sharing his value inputs during Round Table Conference 'CFOs Agenda for Economic Turn Around' organised by ASSOCHAM at New Delhi.



Mr S C Aggarwal (CMD, SMC Group) during the conference 'Debating FEMA & need for FDI in India' organised by ASSOCHAM at New Delhi.



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